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impression of being only loosely knit; one feels that here there is a lot of good timber used up for a temporary shack. In character it is somewhere between the old Gallus and Friedlaender's *Sittengeschichte*, with the point of view shifted more toward economics. Losing sight of his central topic, the author more often than is advisable becomes a moralist with his sources, in spite of his endeavors to discount the bias of the preachments, for instance, of Seneca, Juvenal, Pliny, etc. This is best shown by the author's summary on p. 335: "No state ever excluded the ideal from its national and social life so strictly as did Rome. It taught its prosaic commercialism to all its provinces [Greece!]. It died a slow, lingering, painful death, after achieving the greatest seeming success in history. Its citizens served Mammon in the place of God with more than usual consistency. The power they worshiped carried them a certain way, then delivered them over to their own rottenness, and to the resistless enemy." Thus the central conclusion of the writer bares also the chief weakness of the book, growing out of the exceedingly treacherous task of focusing Roman life and civilization from the point of view of money and wealth. At best this is but one angle of view. Dealing with "cold cash" the writer loses sight of the warmer and deeper sentiments. Commercialism hardly admits of a glowing enthusiasm, least of all with a confessedly prosy people. Yet the writer in the frigid and gloomy picture he draws proves by a few light touches that after all idealism was not wholly excluded. Had he sacrificed some of the popular features of his book and gone more deeply into his material these balancing factors might have been brought out more clearly. The essay would have been more an economic treatise, even though sordid colorings are apt to result and call forth moralizing when life is viewed purely from the aspect of money and money-getting. Such a view is fair neither to the Hebrew, nor to the Roman, nor to the American of today, to whom in a parting moral the author gives dire warning.

Too much ought not to be made of the actions of men in the bitterness of war, particularly civil war, and in the intoxication of conquest in draining the wealth from subjects and victims. Such a picture is abnormal and a poor basis for an economic history, unless by a close and sober sifting of evidence the reaction in given periods of wars and their inevitable drain on material resources on the financial stability of a state can be determined. Professor Davis has practically omitted giving any references. He felt that in a popular book such encumbrances were unnecessary. But in presenting material not hitherto accessible in this form to readers unfamiliar with German and French, his aim must also have been to furnish collateral reading for students of ancient history and allied fields. The absence of footnotes and references from this point of view materially detracts from the value of the book.

CARL F. HUTH, JR.

THE UNIVERSITY OF CHICAGO

Investment and Speculation. By THOMAS CONWAY, JR., and ALBERT W. ATWOOD. Chicago: De Bower-Elliott Co., 1911. 8vo, pp. xxix+443.

This book is one of the "Modern Business" series issued by the Alexander Hamilton Institute under the editorship of Professor Joseph French Johnson.

The work is probably a new departure in the field of educational texts. Fortunately it has been undertaken by authors presumably well qualified for its execution. Mr. Conway is professor of finance in the Wharton School of Finance and Commerce,

and Mr. Atwood is lecturer on investments in the New York University School of Commerce, as well as financial editor of the New York Press.

There are thirty chapters, ten of which are devoted to the subject of speculation and the security market, the rest to investment. There is also an introduction by the editor and a series of several hundred quiz questions. These questions together with the paragraph headings, nearly three hundred in number, afford the mechanical adaptation to class use.

In the main the work is well done; the description of the security market covers the organization and methods of the stock exchanges, the work of the broker and his relations to customers and to the banks. The essential difference between speculation and investment is made clear and the dangers involved in margin-trading are portrayed in a wholesome and convincing manner. At the same time, under the title "Science of Speculation," the authors show the possibility of considerable speculative gains coincident with the safety which characterizes true investment.

In the part devoted to investment proper, four chapters dealing with railway securities and the significance of railway accounts for the holders of these securities are particularly good, and the same comment applies to the chapter on street-railway corporations and their regulation.

In some respects the work is not all that could be desired. The student who would follow a given subject more extensively is struck by the absence of footnotes or references to other sources. Many topics are passed over rather superficially, as is always the case in a textbook; and this suggestion of finality is disappointing. One is not favorably impressed by some very long quotations, the substance of which could have been stated more briefly to advantage. Perhaps the least satisfactory chapter is one on "Government Bonds," where, among many good things, the reader is given the following scraps of misinformation: "A government could not repudiate its bonds without the consent of its people. Failure to get this consent would remove the element of strength necessary to make a law effective" (p. 138). Manifestly this statement could hardly apply to governments where any real danger of repudiation exists today. Moreover, in cases of repudiation in the past, the governments involved have not as a rule thought it worth while to take a referendum vote. "There is a body of law, much discussed by theorists and scholars, known as 'international law.' . . . This international law, however, has little or no real force. It is to a large extent a collection of precedents and its weakness comes from the fact that these precedents may never be followed again" (p. 138). This estimate of the force of international law must be discouraging to the present-day advocates of peace and arbitration, and shows scant respect for the long line of authoritative court decisions in which that law has been established. One is led to wonder where the common law would stand in the opinion of the writer of this chapter. "The [National Bank] act provides in brief that banks may incorporate as national banks by purchasing bonds of the United States to the extent of not less than 25 per cent of their capital and issue circulating notes against these bonds" (p. 155). This rule applies only to the smaller banks, which in the aggregate control less than half the total capital of the national banking system. "When the war came to an end in 1865, the victorious North made it one of the conditions of the surrender that the Southern states should repudiate whatever portion of their debts had been contracted for the purpose of aiding the Rebellion. As a consequence, a very large portion of the bonds issued during the Civil War became worthless" (pp. 165-66). This will be news to the his-

torians of the Appomattox incident, as well as to the holders of obligations of the Southern states who tried to sell them in 1865.

It might be said in extenuation of these errors in *obiter dicta* that the matter involved is not germane. The reader, however, gets an impression of insecurity regarding statements of more essential matter.

MURRAY S. WILDMAN

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The Conservation of Natural Resources in the United States. BY CHARLES RICHARD VAN HISE. New York: Macmillan, 1910. 8vo, pp. xix+413. Price \$2.00.

Since the beginning of the conservation movement in this country several years ago, the author of this book has been one of the staunchest supporters of the movement, and for this reason he is especially qualified to speak on the subject.

The book is in the main based on the more elaborate and exhaustive report on the conservation of natural resources made to the government in 1909 by the National Conservation Commission. The mineral resources, water, forests, and land are dealt with in successive parts of the book. Finally, in Part V, some broad generalizations are made under the caption, "Conservation and Mankind." The book is valuable for being an authoritative and a concise account of the conservation movement in this country, and an instructive presentation of much useful information upon the various topics discussed. It is the most useful general book on the subject now available.

Some of the conclusions drawn, however, are somewhat hasty. For instance with reference to the development and improvement of inland waterways no consideration is given to the enormous cost of their upkeep. Thus an erroneous impression is conveyed as regards the ultimate expediency of the inland waterways. Then again, altogether too great a reliance is placed on legislation for the conservation of natural resources. It is suggested, for instance, that the exportation of wheat be restricted in order to conserve the nation's supply of phosphoric acid. At a time when the tendency is more and more toward a world-economy, such remedies will find little or no room for application. We have but to imagine that all nations are so carried away with the desire for conservation as to forbid exportation of any extractive products to see the *reductio ad absurdum* of such a proposal.

These criticisms well illustrate what has been the weakest point in the conservation movement—the almost total disregard of certain economic aspects of the problem. The *cost* of the various schemes for conservation are seldom examined with care. Yet how can we determine whether they are desirable unless we know that the cost is less than the gain? There are many cases where the greater gain is obvious; there are others where it is by no means easy to show that the cost of conservation which we bear will be more than offset by the gain to those who come after us. It is to the economic aspects of the problem that the conservationists should give more attention.

L'évolution industrielle de la Belgique. By J. LEWINSKI. Instituts Solvay, "Études Sociales." Paris: Misch & Thorn, 1911. 8vo, pp. xiii+444.

Belgium has always assumed a very prominent rôle in the commercial and industrial activities of European nations. A study, therefore, of the industrial develop-